A Synopsis on

A Study on Behavior and Decisions of Investors among Different Age Groups in Ranchi District - A Case Study

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INTROCUTION

Investment is putting money into an asset with a hope of getting extra or additional return in coming future. Investment includes stocks, bonds, mutual funds, bank deposits, real estate, gold and many more. Investment fully depends upon the savings pattern of individual investor. Also, how much portion of savings saver is willing to invest. The ultimate goal of investment is wealth creation for multiple reasons like regular income, tax benefit, acquire asset, retirement planning, child's education, beating inflation and so on.

When it comes to investment, investor do not often make rational decision. An investor cannot be rational at all the time. Behavioral finance is an emerging approach in recent time that plays a crucial role in understanding how rationally or irrationally investors behave while investment decision-making process. Behavioral biases are an integral part of behavioral finance. Behavioral biases are assumptions or irrational belief that affects investment decisions. Behavioral biases include cognitive biases and emotional biases such as loss aversion, confirmation bias, anchoring bias, overconfidence bias, regret aversion, familiar bias, and many more.

When talking about factors influencing investment decisions there are countless numbers of factors, from cultural values and background to education qualification and profession, from investors personality traits to government regulations and policies and so on. Demographic factors such as age, gender, income level, occupation and family size reveal investment pattern and preference of individual investors. Age is one of the key factors that influences investor and their investment pattern from various dimensions. At different stages of life investors may have different investment objectives and strategies. Investors of different age groups may have different choice of investment, savings pattern, risk tolerance, financial literacy, financial awareness and investment preferences. Also, Investment avenues vary from person to person depending upon their age. Classification of age makes it convenient to analyze the similarities and dissimilarities between investors' behavior among different age groups.

INVESTMENT

Investment is a process to acquire asset to gain appreciation over time. Here, the terms appreciation simply means increase in the value of asset over time. Investment is a key strategy for generating addition income from the money invested over a specific period of time. Basically, investment is spending money in order to make money. When talking about investment, the term saving comes along with it. Saving is the portion of income that is kept aside for future use. Excluding expenditure from income gives savings. Investors' investment pattern and strategies depends upon their saving habits. It is necessary to keep in mind that all savers are not necessarily investors, but all investors are savers.

In simple terms, investment refers to putting money to some asset and obtain additional benefit in future. Assets can be tangible or intangible such as equity, debt, real estate, gold etc.

In financial terms, investment refers to investing capital to purchase financial assets with an expectation of receiving additional return over a period of time. Financial assets can be stocks, bonds, cash and cash equivalents, mutual funds, ULIPs, real estate, gold, collectibles and many more.

The foremost objective of investment is to increase in the value of money that is invested. Investment is future oriented as it is an act of sacrificing funds in the present with a hope of generating wealth in the future.

Investment Activities

Some examples of investing activities are:

- Money spent on purchasing property, building, plant, machinery with an expectation of increase in its value is considered as investment.
- Money spent on upgrading the asset acquired is also considered as investment.
- Money spent on financial assets such as stocks, bonds or other securities.
- Bank providing loans and advances to customers and receiving the sum along with the interest. The loan granted is an investment for the bank.
- Purchasing units of mutual funds is considered as investment. Mutual fund companies pool funds from investors and further invests these funds in stocks, bonds, etc.
- Putting money in public provident fund scheme offers returns on the amount invested at the end of the tenure.
- Putting money in bank such as fixed deposit, recurring deposit are considered as investment as it offers interest to customers.

Purpose of investment

Individual investor make investment for wealth creation for multiple number of purposes, some of them are as follows:

- Financial goals: Return from investments can help to meet various short-term as well as long term financial objectives such as asset purchase, child's education and various other purposes.

- Retirement goals: Investing money during working years and allowing it to grow and enjoying its benefit after retirement.

- Tax Benefit: Other than capital growth, tax benefit is one of the objectives of the investment. Putting money in various schemes such as Unit Linked Insurance Plan (ULIP), Public Provident Fund (PPF), National Pension Scheme (NPS), Equity Less Savings Scheme (ELSS), etc. is deducted from total income which reduces tax liability.

- Income: Investment helps in income generation to meet various expenses. Such as investing in stocks provides dividend over time, investing in bonds provides interests, putting funds in banks as fixed deposits offer interest, etc.

- Money Safety: Investment can be considered as capital preservation as it helps in keeping the money safe from unnecessarily spending them. Putting money in fixed deposits, mutual funds, government scheme, various securities, etc. helps in keeping the money safe as well as provides returns on them.

- Beat Inflation: Investing in diversified investment options can help in money growth over time and long-term wealth creation.

Types of Investment

1. **Stoks or Equity:** The money invested in the company offers ownership in the company. The investor is entitled to dividend as a return. Equity is the riskiest because equity returns depend upon the performance of the company. Equity offers the investor voting right in the company.

2. **Bonds:** Bond is a debt instrument that promises to pay back the principal amount as well as interest on maturity. Interest is paid over time via coupon payment. Bonds are issued by

government and companies. Debt is one the simplest form of security as it provides fixed percentage on investment. Unlike equity, debt do not offer ownership.

3. **Mutual Funds:** Investors purchase units of mutual fund and this is a pool of money which the mutual fund company further invest them into various securities such as stocks, bonds, etc. There is a mutual fund manager who decides where to invest.

4. **Bank Fixed Deposit:** Fixed deposit is also known as term deposit. In fixed deposit a lump sum amount is deposited in the bank that offers a specified rate of interest over a specified period of time. Fixed deposits are one of the safest forms of investment as bank offers assured return. Fixed deposits offer return higher than the normal savings account.

5. **Recurring Deposit:** Recurring deposit is also a safest form of investment. A specified amount is deposited at regular interval for a specified period of time. Recurring deposit account can be opened at banks, post office or online banking.

6. **Post Office:** Post office is again a safest option as it is backed by the government. Post office savings account is a normal savings account at bank which is shifted to post office. Post office provides variety of investment schemes offering interest such as post office savings scheme, national savings recurring deposit account, national savings monthly income account, national savings time deposit account, public provident fund account, national savings certificate (NSC), Sukanya Samriddhi Account and many more.

7. **Real Estate:** Real estate is becoming an attractive option for investment in the current scenario. Investing in real estate is an act of purchasing property with the primary objective of generating income rather than for residential purpose. Investing in real estate includes generation of income through selling the property purchased or through rental income.

8. **Gold Bullions:** Gold being a precious metal, investing in gold is the most common and popular option. Investing in gold includes buying gold jewelry, coins, ornaments, etc. The price of gold can be volatile in short-term but its value appreciates in long-term.

INVESTOR BEHAVIOR

Investors behavior are the responses and choices made by investors during the decision-making process. Investors behavior examines the psychological and emotional matters or issues of the investors during investment related decision making. Investor behavior is a factor own its on that affects the investment decisions.

Investors behavior is an integral part of behavioral finance. Behavioral finance is an emerging approach that provides better understanding regarding investors' behavior.

Behavioral Finance: Behavioral finance refers to the study of psychological, financial and economic factors that affects the decision-making process of investors and other financial practitioners.

Behavioral biases are an integral part of behavioral finance. Investors exhibits behavioral biases which affects investors' investment decisions.

Behavioral Biases are the preconceived notions or assumptions that influence investors in making irrational decision. It can overshadow factual information and can lead to suboptimal decisions. Behavioral biases may restrict the investors' analytical and logical thoughts and hence there are high chances of investors' falling into irrational decisions.

Behavioral biases include cognitive biases and emotional biases

Some of the biases that affects investment decisions are as follows:

1. **Anchoring Bias**: Investors depending on the first source of information during decision-making which may influencing them in making irrational decision.

2. **Overconfidence Bias**: Investors overestimating their own intellect, skill and knowledge which may lead them in making wrong decision.

3. **Familiarity Bias**: Investors preferring familiar or known investment choices and ignoring the unknown one.

4. **Loss Aversion**: Investors' concerning more about avoiding losses rather than making gains.

5. **Confirmation Bias**: Investors favoring the information that support their investment decision and ignoring the one that contradicts their decision.

6. **Recency Bias**: Investors making investment decisions on the basis of recent events or experiences.

7. **Regret Aversion**: Due to the fear of making mistakes, investors fall into making any decisions.

8. **Herding Behavior**: Investors following the financial actions of fellow investors rather than making independent decisions.

9. **Desposition Effect**: Investors focus more on holding losing investment and sell the gaining one too fast.

10. **Framing Effect**: Investors making decisions on the basis of how an issue is framed rather than on the actual information.

AGE AND INVESTORS BEHAVIOR

Age being a demographic factor plays a crucial in influencing investment decisions, Investors of different age may have different mindset and behave differently when it comes to financial matters. Investors of different age groups may differ in their level of experience, perception, awareness, risk tolerance and financial literacy which may reveal their distinctive investment preferences and pattern. Determinants such as life style, family responsibility, surroundings, etc. provides understanding about the way investors of different age groups handle these factors and how it influences their investment decisions. At different stages of life investors may deal investment related matters differently which may affect their investment strategies and goals distinctively. In understanding various structure of portfolio of different investors, age can be a key component. Investors of different age may have different investment objectives and preferences such as young investors may take more aggressive investment decisions as compared to middle age and elderly investors, middle aged investors may focus on balancing between safety and growth and elderly investors may focus on retirement plans. Age makes it convenient to understand how differently investors of different age groups look over a specific financial matter.

When talking about behavioral finance, psychological factors may affect the investment decisions distinctively depending upon investors' age. Demographic factor age, may influence the investor behavioral biases such as confirmation bias, overconfidence bias, loss aversion, regret aversion, etc.

For the present study, age of investors is classified into different groups to analyze its influence on investors' behavior and decision. Classifying age into different groups will be convenient to understand investors habits and their actions. Studying the age factor of investors will simplify the bifurcation of investors on the basis of their investment preferences, strategies, perception and awareness level. The study will be focusing on how age factor affects the choice of investments of individual investors in Ranchi district.

REVIEW OF LITERATURE

Review of literature is an overview of existing research topics. It is a critical analysis that provides understanding about the previously published research works on a specific topic. It helps the research scholar in identifying the research gap and work on the present study keeping the existing work in mind.

S A Zahera and Rohit Bansal (2018) [1] studied that investor exhibits behavioral biases in investment decision-making. The study is based on various literatures on investment decisions as well as biases in investment decisions. The study focuses on in behavioral biases of individual investors, institutional investors and financial advisor. As per the study, behavior of intermediaries should be analyzed as many investors invest through these intermediaries. The study has highlighted 17 behavioral biases that influence investment decisions. It discusses about the factors that causes biases and also provide base for the improvement of different behavioral biases.

Vinay Kandpal and Rajat Mehrotra (2018)[2] studied the role of behavioral finance in investment decisions as well as examines the factors that affects these decisions. The study highlighted Indian capital market. The study was conducted in Uttarakhand. The population of the study included investors of Dehradun. The study used primary as well as secondary source for data collection. Survey method was use and data were collected using questionnaire. The sample size was 400 out of which there were 358 respondents. The collected data were analyzed using percentage, frequencies, charts, Likert -scale etc. The finds concluded that more than 50% of investors are between the age 31 to 40 years and majority of individual invest their excess fund in the capital market. The study concluded that behavior of investors plays a crucial role in their investment related decisions.

Yasmeen Ansari (2019)[3] studied influence of age on investment decisions of investors. The sample selected for the study was 500 North Indian investors via probability sampling technique. Data collected was analyzed using percentage and chi-square techniques to examine the relationship between age and investment pattern. The study revealed that there is a significant relationship between age and investment avenues, knowledge and apprehension. The study also found that there is no relation between age and cause of investment.

Manoj Kumar Dash (2010)[4] studied the factors that influence investment decision of investors depending upon their age and gender. The study focused of finding the difference between perception investors in decision making on the bases of age and gender. Data was collected using the survey method and for analyzing the data regression analysis and several other techniques were used. The study concluded that young investors are much mature than that of traditional investors. As per the study investors age and gender plays a crucial role in risk taking capacity.

Priyanka Zanvar and C. M. Shinde (2015)[5] examined the effects of demographic factors on risk tolerance regarding choice of investment of investors. The study was conducted in Pune city, Maharashtra with 670 samples. For the analysis of data various statistical tools like ANOVA, Mann

Whiteny 'U' test, Kruskal Wallis test are used. As per the study concluded that demographic factors such as age, income level, education qualification influence the risk tolerance of investors. The study concluded that investors of all age groups mostly prefer NSC, PPF and bank deposits. Middle aged lower income group usually prefer NSC, PPF and bank deposits rather than investment avenues.

Geetika Madaan and Sanjeet Singh (2019)[6] studied the influence of various behavioral biases in investment decision-making. It was focused on four behavioral biases namely, overconfidence bias, anchoring bias, herding behavior and disposition effect. It highlighted National Stock Exchange. Data were collected through questionnaire from 243 investors. The study concluded that investors have limited knowledge which leads them in committing more psychological errors. As per the overconfidence bias and herding behavior have positive impact on investment decisions.

K. Parimalakanthi and M A Kumar (2015)[7] studied the investment preference and behavior of individual investors in the Coimbatore city. The study adopted convenient sampling and selected 107 participants as sample. Data were collected using questionnaire. The data collected were analyzed using Friedman test, Garratt ranking and Factor analysis. The study revealed that financial literacy is an important factor for the investors of Coimbatore. The investors of Coimbatore priorities investment via fixed deposits followed by gold and silver.

Vania Beatrice, Werner R. Murhadi, Arif Herlambang (2021)[8] studied the effect of demographic such as gender, age, education qualification, income, occupation on investors behavior. The study was conducted on listed investors of Indonesian Stock Exchange. The research was based on quantitative methods. Data were collected via questionnaire and analyze using SEM (structural equation modeling). The study concluded that overconfidence bias affected by investing experience, disposition effect influenced by demographic factors such as age, income and investment experience, herding behavior affected by the age and occupation and mental accountability affected by income level.

RESEARCH GAP

After reviewing various literatures, it reveals that multiple studies have been conducted on various demographic factors affecting investors behavior that influence investment decisions but there are very few studies that have particularly focused on a specific demographic factor that is age. The present study classifying investors into different groups on the basis of their age in order to gain insight about impact of age in investors behavior and decisions.

Despite of abundance of researches on behavioral finance and its biases, but studies that have been focusing on the association between investors' age and different behavioral biases are very less in numbers. The present study analyzing how investors' age affects different behavioral biases and eventually how these biases influence investment related decisions.

Furthermore, there are very few research that have considered Ranchi district as their area of study. Ranchi being a tier 2 city with growing economy and rapid urbanization offering low cost of living and providing various attractive investment options such as real estate as compared to various metropolitan cities. Hence, there is a need to develop understanding regarding the investment pattern and behavior of investors on the basis of their age specifically in Ranchi district. Taking Ranchi district into consideration number of scarcities can be fulfilled by providing valuable insight in understanding investment preferences, choice of investment, risk appetite, financial literacy, perception and level of awareness among investors different age groups in Ranchi district.

RANCHI AT A GLANCE

➢ Ranchi, The land of lakes & waterfalls

Ranchi, Capital of Jharkhand is one of the oldest districts in Jharkhand. Ranchi is also called as city of Water falls and lakes. Earlier the name of the district was Lohardaga. The old district had come into existence after the creation of the non-regulation South – West frontier as a result of the Kol rising in 1831-32. The name of the district was changed in 1899 from Lohardaga to Ranchi after the name of a small village now comprised within the headquarters station.

The name Ranchi comes from "archi" an Oraon/Kurukh word for the farmer's "baton" in use while ploughing. Before that up to 1927, this place (Ranchi) was known as Rachi. The area was an agricultural locality, in between Hinoo & Harmoo River was a better-known place for its military base and garrison. The present Purani Ranchi was originally known as the village Archi. Ranchi was the centre of the Jharkhand movement for a separate state for the tribal regions of South Bihar, northern Orissa, Western West Bengal and the present eastern Chhattisgarh. Subarnarekha River flows by the side of the city. Ranchi is a city of many Falls and lakes.

Administrative Setup in Ranchi is divided into Ranchi, Khunti and Bundu subdivisions and each subdivision is further divided into blocks, panchayats and villages. Total number of Educational Blocks in Ranchi is 24. Kanke tops the list of blocks having highest literacy rate and Arki is the block with least literacy rate. Ranchi has a large ST population (45%). It has 20 blocks consisting of 2,110 villages. The district of Ranchi is predominantly rural with only 16.32 % of the total population residing in six urban centers. As of 2001 India census, Ranchi had a population of 846,454. Males constitute 53% of the population and females 47%. Ranchi has an average literacy rate of 74%, higher than the national average of 59.5%: male literacy is 80%, and female literacy is 68%. In Ranchi, 13% of the population is under 6 years of age.

Geographically, Ranchi is located on southern part of the Chota Nagpur plateau which forms the eastern edge of the Deccan plateau system. The area surrounding Ranchi has been endowed with natural attractions. Main tourist Attractions in Ranchi include water falls viz Hundru Falls, Jonha Falls, Dassam falls, Panch Gagh falls, Hirni falls etc and Gonda Hill, Rock Garden, Machli Ghar, Muta Crocodile breeding centre, Birsa Jaivik Udyan, Tagore Hill, McCluskigunj, Tribal Research Institute and Museum etc. Ranchi has a hilly topography and its combination with dense tropical forests ensures that it enjoys a comparatively moderate climate compared to the rest of the state.

Ranchi has a sub-tropical climate. Temperature ranges from maximum 39 to 20°C during summer, and minimum 20 to 2°C during winter. The annual rainfall is about 1530 mm. From June to September the rainfall level is about 1,100 mm.[9]

- **Overview of the Ranchi District**

Ranchi is a popular educational destination for students of Bihar, Jharkhand and some parts of West Bengal as well. Many students come here for their senior secondary education, and it also has some prestigious institutes like BIT Mesra, IIM, NIFFT, NUSRL, CIP, RIMS etc. It also boasts of the head offices of some crucial government organisations like HEC, CCL and SAIL. It is also known for quality sports infrastructure as there are plenty of international level stadiums for different kind of sports.

The city is loaded with tourist destinations if you are a nature buff. There are multiple waterfalls, hills and forests within a range of 70-100 km from the city.

Economy

Ranchi the capital city of Jharkhand, is growing and expanding at a rapid pace. Increased economic activities and infrastructure development has resulted in extensive urbanization, as a result of which urban and semi-urban areas are expanding. Due to a change in land use policies more areas are being added to the vicinity of the city. After being awarded with the capital status to Ranchi, there has an emerged a need to meet the requirements of the increasing population. Easily available manpower, reputed technical, management and educational institutions, good transport and communication facilities and improving power position makes the RIA (Ranchi Industrial Area) region attractive for entrepreneurs. Efforts are being made to generate ample employment, infrastructural and institutional amenities for the benefit of the people. In this age of urbanization, industrialization & modernization one should not forget to preserve and protect

the present environment. A sustainable & eco-friendly way of development is this required for Ranchi city.

Trade, Commerce and Business in Ranchi

Ranchi, being the capital of Jharkhand is an important center of trade & commerce in the State. The high literacy rate, hardworking people, stable political environment and availability of basic facilities make a favorable environment for business to flourish in the area. The government is offering lucrative schemes to draw investment to the city of Ranchi. All types of business can be found in Ranchi from small daily need shops, medical stores, ready-made garments to high end branded stores. Many premium brands, fast –food chains & multiplexes have set shop in Ranchi. With the increasing spending power of the consumer many malls & multiplexes are also doing great business in Ranchi. Ranchi also has a number of Multinational Companies, Public Sector Enterprises & Private Limited Companies, which provide good employment opportunities. The Ranchi city thus offers ample business opportunity to the new entrepreneurs & job opportunities for working professionals.

Mineral and Natural Resources in Ranchi

Ranchi district is rich is natural and mineral resources. The Ranchi city is surrounded by a large & green forest area, which provides many basic raw materials to a large number of industries like construction, furniture, match box, paper, rayon, railway slippers, wooden poles, etc. The Forest produce can be classified into two categories: Major Products which include wood from timber, such as Bamboo, Mahua, Shisham, Kusum, Aam, Jamun, Saal, Imli, Gamhar etc. Minor Products are Hara, Behara, Kendu Patta, Saal Seed, Karanj Seed, Mahua Patta, etc., these products have medicinal and commercial value. The fertile land of the rural area of Ranchi comprises of Red & Yellow soil as well as some amount of sand. Water for irrigation purpose is drawn from rivers like Swarnrekha, Koyal, and Damodar.[10]

SIGNIFICANCE OF THE STUDY

The study on behavior and decisions of investors among different age groups in Ranchi district is significant due to various reasons. The study attempts at understanding the relationship between age and behavioral biases. The study concentrates particularly on a specific demographic factor that is age of investors and comprehend the association between age and different behavioral biases and its influence on investment decisions. The present study classifying investors into different groups on the basis of their age and examine how different biases gets influenced by the age factor and eventually how these biases affect investment related decisions. Therefore, the present research will be helpful in understanding how investment decisions vary at different stages of life.

Additionally, analyzing behavioral biases that affect investors decisions and preferences on the basis of their age make it convenient in gaining valuable insight in understanding whether young or middle aged or elderly investors make better investment related decisions. Furthermore, classifying investors into different age groups offers clarity in understanding the similarities and dissimilarities among investment pattern, choice of investment, risk tolerance, perception and awareness level of investors of different age groups.

The study not only aims at analyzing behavior of investors but is also favorable in multiple ways such as it offers suggestions and recommendations to financial advisors and financial planners in providing suitable investment options to investors depending upon their age and for individual investors it will be useful in understanding how their own biases affect their decision and will help in making better investment related strategies and improve decisions-making.

OBJECTIVES OF THE STUDY

Research objectives are the specified aims which are to be discovered and achieved within the timeframe.

The research scholar is taking the following four objectives for the study:

1. To study the relationship between age and investment preferences in Ranchi district.

2. To analyze the factors influencing behavior and decisions of investors among different age groups in Ranchi district.

3. To determine the relationship between age and different behavioral biases in Ranchi district.

4. To study the relationship between investors' age and risk tolerance in Ranchi district.

5. To identify financial literacy of investors among different age groups in Ranchi district.

HYPOTHESIS OF THE STUDY

Hypothesis is a tentative statement based on the relationship between variables which has not yet been proved.

The research scholar will be taking two hypotheses. These are as follows:

HO1: There is no significant relationship between age and investment preference in Ranchi district.

H11: There is a significant relationship between age and investment preferences in Ranchi district.

HO2: There is no significant relationship between age and behavioral biases in Ranchi district.

H12: There is significant relationship between age and behavioral biases in Ranchi district.

HO3: There is no significant relationship between age and risk tolerance in Ranchi district.

H13: There is significant relationship between age and risk tolerance in Ranchi district.

RESEARCH METHODOLOGY

The study attempts in analyzing investors behavior on the basis of their age and its influence on investment decisions.

Area of research: The study will be conducted in Ranchi district.

Data Collection: Primary and secondary data will be collected to support the study.

Primary Data: Primary data is first-hand information.

Primary data will be collected from Ranchi district via:

- Questionnaire (closed ended)

- Personal interviews
- Observations and personal visits.

Secondary Data: Secondary data is information that already exist.

Secondary data will be collected via:

- Research journals
- Newspapers
- Websites
- Government reports
- Thesis,
- Magazines, etc.

Sample: Investors of different age groups.

Age profile:

Below 30 (young investors)

Between 30-45 years (middle aged investors)

Above 45 years (elderly investors)

Research Design: Survey descriptive research design

Sampling Method: Stratified sampling.

Statistical Technique: The following statistical techniques/tools will be used for the analysis of collected data:

- Correlation analysis
- Regression analysis
- Percentage
- Tabulation
- Graphs
- Tools used for hypothesis testing are z-test, ANOVA, chi-square etc. if necessary.

Sample Size: Sample size is the number of participants selected from the population for the study.

For the present study, sample size of 300 investors of different age groups will be selected from Ranchi district.

LIMITATIONS

1. **Geographical constraints:** The study will be confined to a specific geographical location that is Ranchi district.

2. **Sample size:** Limited number of participants are selected as sample size, which may not represent as the entire population of Ranchi district.

3. **Closed-ended questionnaire:** Collecting data through closed-ended questionnaire may prevent respondents from providing in-depth answer.

4. **Focusing only on age:** The study will be focusing on a specific demographic factor that is age and rest all other factors will be ignored.

5. **Limited time period:** The study will be confined for a specific period of time and may not be applicable for all the time.

6. **Data quality compromise:** Dependence upon primary source for data collection may not provide factual information as there are high chances that respondents may hesitate in responding.

7. **Subjective in nature**: The factors affecting investors' behavior and decisions being subjective in nature may vary over time.

8. **Changing policies and regulations:** Due to changes in government policies and economic conditions, the findings of the study may not be applicable for all times.

TENTATIVE CHAPTERISATION

Chapter 1: Introduction and Review of literature

Chapter 2: An overview of behavior finance and its biases

Chapter 3: Impact of age on behavioral biases and its influence on Investment decision

Chapter 4: Investment preferences and behavior of investors in Ranchi district

Chapter 5: Research Methodology and Hypothesis Testing

Chapter 6: Conclusion, Findings and Recommendations

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